

Company Registration No. 02740432 (England and Wales)

COLDMAN & KERR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



COLDMAN & KERR LIMITED

COMPANY INFORMATION

Directors	N. S. Kerr S. J. Newman
Secretary	N. S. Kerr
Company number	02740432
Registered office	Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ
Auditors	Crane & Partners Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ
Business address	60 Heber Road East Dulwich London Great Britain SE22 9JY

COLDMAN & KERR LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

COLDMAN & KERR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities

The principal activity of the company continued to be that of a builder and contractor.

Directors

The following directors have held office since 1 April 2004:

N. S. Kerr
S. J. Newman

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £ 1 each	
	31 March 2005	1 April 2004
N. S. Kerr	81	81
S. J. Newman	19	19

	Ordinary 'B' shares of £ 1 each	
	31 March 2005	1 April 2004
N. S. Kerr	-	-
S. J. Newman	-	-

	Participating redeemable preference shares of £ 1 each	
	31 March 2005	1 April 2004
N. S. Kerr	81,500	81,500
S. J. Newman	18,500	18,500

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

COLDMAN & KERR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

Directors' responsibilities

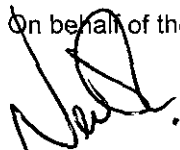
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



N. S. Kerr

Director

12 July 2005

COLDMAN & KERR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLDMAN & KERR LIMITED

We have audited the financial statements of Coldman & Kerr Limited on pages 4 to 9 for the year ended 31 March 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

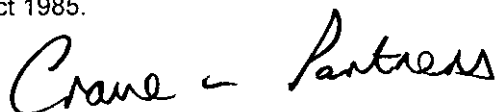
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Crane & Partners

Chartered Accountants
Registered Auditor

12 July 2005

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

COLDMAN & KERR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		209,048	322,149
Cost of sales		(79,334)	(138,018)
Gross profit		129,714	184,131
Administrative expenses		(69,586)	(86,313)
Other operating income		150	150
Operating profit	2	60,278	97,968
Other interest receivable and similar income		4,926	2,072
Profit on ordinary activities before taxation		65,204	100,040
Tax on profit on ordinary activities	3	(12,972)	(19,029)
Profit on ordinary activities after taxation		52,232	81,011
Dividends		(52,000)	(80,688)
Retained profit for the year	8	232	323

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


COLDMAN & KERR LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		73,489		75,587
Current assets					
Stocks		-		1,500	
Debtors	5	11,262		35,467	
Cash at bank and in hand		122,837		152,377	
		134,099		189,344	
Creditors: amounts falling due within one year	6	(98,143)		(155,718)	
Net current assets			35,956		33,626
Total assets less current liabilities			109,445		109,213
Capital and reserves					
Called up share capital	7	100,200		100,200	
Profit and loss account	8	9,245		9,013	
Shareholders' funds	9	109,445		109,213	
Equity interests		9,445		9,213	
Non-equity interests		100,000		100,000	
		109,445		109,213	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 July 2005


N. S. Kerr
Director

COLDMAN & KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover comprises value of invoiced sales excluding value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum
Fixtures, fittings & equipment	25% per annum
Motor vehicles	25% per annum

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,551	2,019
Auditors' remuneration	2,885	2,500
Directors' emoluments	9,507	20,383

COLDMAN & KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

3	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	12,725	19,029
	Adjustment for prior years	247	-
	Current tax charge	<u>12,972</u>	<u>19,029</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>65,204</u>	<u>100,040</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	<u>12,389</u>	<u>19,008</u>
	Effects of:		
	Non deductible expenses	99	-
	Depreciation add back	485	383
	Capital allowances	(248)	(362)
	Adjustments to previous periods	247	-
		<u>583</u>	<u>21</u>
	Current tax charge	<u>12,972</u>	<u>19,029</u>

COLDMAN & KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

4 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2004	73,976	23,639	20,184	117,799
Additions	-	453	-	453
At 31 March 2005	73,976	24,092	20,184	118,252
Depreciation				
At 1 April 2004	2,781	22,093	17,338	42,212
Charge for the year	1,424	415	712	2,551
At 31 March 2005	4,205	22,508	18,050	44,763
Net book value				
At 31 March 2005	69,771	1,584	2,134	73,489
At 31 March 2004	71,195	1,546	2,846	75,587

5 Debtors

	2005 £	2004 £
Trade debtors	6,521	31,927
Other debtors	4,741	3,540
	11,262	35,467

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	1,579	20,970
Trade creditors	910	11,491
Taxation and social security	21,810	37,505
Other creditors	73,844	85,752
	98,143	155,718

COLDMAN & KERR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

7 Share capital	2005	2004
	£	£
Authorised		
100 Ordinary 'A' shares of £1 each	100	100
100 Ordinary 'B' shares of £1 each	100	100
200,000 Participating redeemable preference shares of £1 each	200,000	200,000
	<u>200,200</u>	<u>200,200</u>
Allotted, called up and fully paid		
100 Ordinary 'A' shares of £1 each	100	100
100 Ordinary 'B' shares of £1 each	100	100
100,000 Participating redeemable preference shares of £1 each	100,000	100,000
	<u>100,200</u>	<u>100,200</u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2004		9,013
Retained profit for the year		232
Balance at 31 March 2005		<u>9,245</u>
9 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the financial year	52,232	81,011
Dividends	(52,000)	(80,688)
Net addition to shareholders' funds	232	323
Opening shareholders' funds	109,213	108,890
Closing shareholders' funds	<u>109,445</u>	<u>109,213</u>

10 Control

N. S. Kerr controls the company.